

<u>Series</u>	<u>Amount</u>	<u>Redeemable</u>
"AA"	\$44,000.00	July 15, 1945
"BB"	45,000.00	July 15, 1946
"CC"	46,000.00	July 15, 1947
"DD"	47,000.00	July 15, 1948
"EE"	48,000.00	July 15, 1949
"FF"	49,000.00	July 15, 1950
"GG"	50,000.00	July 15, 1951
"HH"	51,000.00	July 15, 1952
"II"	52,000.00	July 15, 1953
"JJ"	53,000.00	July 15, 1954

The said Certificates of Indebtedness will be of the denomination of \$1,000.00 each, subject to registration as to principal, and all will be issued with interest coupons attached.

This loan and the interest payable thereon is exempt from the Federal Income Tax and from State, County and Municipal taxation in the State of Maryland.

The said bids or proposals must be delivered to the Treasurer of the State, AT HIS OFFICE IN ANNAPOLIS, MD., before 12 o'clock, noon, on

TUESDAY, SEPTEMBER 1, 1942.

Each bid must be for cash on delivery and must be inclosed in a sealed envelope addressed on the outside "Proposals for General Bond Issue of 1941". Each bid must be accompanied by a certified check upon some responsible banking institution, drawn to the order of the Treasurer of Maryland, for five per cent of the par value of the amount bid for. All bids or proposals will be opened at 12 o'clock, noon, Tuesday, September 1st, 1942, in the presence of the undersigned.

On the opening of said proposals as many of said Certificates of Indebtedness as have been bid for, not exceeding, however, the amount for which proposals are invited, may be awarded by the Governor, the Comptroller of the Treasury, and the Treasurer, or a majority of them to the highest responsible bidder or bidders therefor for cash, and if two or more responsible bidders have made the same bid and such bid is the highest and the Certificates so bid for by such highest responsible bidders are in excess of the whole amount of certificates as offered for sale, then such Certificates of Indebtedness may be awarded in a ratable proportion, to such responsible bidders bidding the same price.

The undersigned may, in their discretion, accept one bid for all of said loan or separate bids for parts of said loan as may produce the largest amount, and they may, in their discretion, accept bids which may be for parts of said loan, but are not for all, and they reserve the right, in their discretion, to reject all bids or any bids.

The Certificates of Indebtedness awarded will be delivered to the successful bidder or bidders upon receipt of the amount of the successful bid or bids, and any accrued interest due, on Tuesday, September 15th, 1942, AT THE OFFICE OF THE STATE TREASURER, ANNAPOLIS, MD.

Bidders are referred to the said Chapter 854 of the Acts of the General Assembly of 1941 as containing the full terms and provisions of this loan.

It is one of the terms of this offering that the bonds when issued will be the legal and valid binding obligations of the State. The opinion of the Attorney General of Maryland and the opinion of Bartlett, Poe and Claggett to this effect will be delivered to the successful bidder. Bidders may, if they wish, make the legality and validity of the bonds one of the terms of the bid by making the bid "Subject to legality" or using any equivalent form of expression, but without leaving this question to the decision of the bidders or their counsel. All bids conditioned upon the approval of bidders or counsel, whether named or unnamed, will be treated as conditional bids and rejected unless the condition is waived by the bidder to the satisfaction of the Board before the award has been made.

HERBERT R. O'CONOR, Governor
J. MILLARD TAWES, Comptroller
of the Treasury
HOOPER S. MILES, Treasurer

The Bids received and opened were as follows:

BANKERS TRUST COMPANY
16 Wall Street, New York

September 1, 1942

The Honorable Hooper S. Miles, Treasurer
State of Maryland
Annapolis, Maryland

Sir:

For all but no part of the following described, legally issued, properly executed direct general obligations of the State of Maryland, namely \$485,000 "General Bond Issue of 1941" Certificates of Indebtedness, to be dated July 15, 1942, to bear interest at the rate of One and one-quarter per centum (1 $\frac{1}{4}$ %) per annum, to mature as follows:

<u>Amount</u>	<u>Series</u>	<u>Maturity</u>
\$44,000	"AA"	July 15, 1945
45,000	"BB"	July 15, 1946
46,000	"CC"	July 15, 1947
47,000	"DD"	July 15, 1948
48,000	"EE"	July 15, 1949
49,000	"FF"	July 15, 1950
50,000	"GG"	July 15, 1951
51,000	"HH"	July 15, 1952
52,000	"II"	July 15, 1953
53,000	"JJ"	July 15, 1954

without option of prior payment, to be in coupon form in the denomination of \$1,000 registerable as to principal only, principal and semi-annual interest (January 15 and July 15) payable in Baltimore, Maryland and as further described in the official notice of sale signed, Herbert R. O'Connor, Governor; J. Millard Tawes, Comptroller of the Treasury and Hooper S. Miles, Treasurer

we will pay the sum of \$489,651.15 of \$100.959 for each \$100 par value of certificates and accrued interest from date of certificates to date of delivery to us.

This bid is made subject to our being furnished without expense to us, at the time of the delivery of these certificates, legal opinions of the Attorney General of Maryland and Messrs. Bartlett, Poe & Claggett approving the validity of the certificates.

As evidence of our good faith in bidding, we enclose certified check in the amount of \$24,250 payable to the order of "Treasurer of Maryland". If this proposal is accepted, this check is to be retained as part payment for the above mentioned \$485,000 Certificates of Indebtedness; otherwise it is to be returned immediately to our representative.

This bid is for immediate acceptance.

Very truly yours,

Bankers Trust Company
Glore Forgan & Co.
Robert Garrett & Sons
by Bankers Trust Company
(by) E. F. Dunstan, Vice President

EFD:FFS 4
Enc.

ALEX. BROWN & SONS
Baltimore, Maryland

September 1, 1942

Hon. Hooper S. Miles
Treasurer of the State of Maryland
Annapolis, Maryland

Dear Sir:

For all but not for any part of \$485,000 STATE OF MARYLAND CERTIFICATES OF INDEBTEDNESS KNOWN AS "GENERAL BOND ISSUE OF 1941", to bear interest at the rate of 1% per annum, to be dated July 15, 1942, and to mature serially on July 15, from \$44,000

in 1945 to \$53,000 in 1954, both inclusive, without option of prior payment, or as more particularly described in the attached Notice of Sale, which is hereby made a part of this bid, bids for which are to be received by you until 12 o'clock, noon, Tuesday, September 1, 1942, we hereby bid, subject to the favorable legal opinion of the Attorney General of Maryland and Messrs. Bartlett, Poe and Clagett, at the rate of \$100.2299 and accrued interest to date of delivery per \$100. principal amount thereof. We enclose certified check in the amount of \$24,250.00, which covers your requirement.

This bid is made upon the condition that the undersigned will be relieved of any obligation to take up and pay for these bonds if, prior to the delivery of the bonds, bonds of states or municipal subdivisions thereof or the interest thereon should become, by legislation or administrative ruling, subject to Federal taxation; and in such event our good faith deposit will be returned to us.

Yours very truly,

Alex. Brown & Sons

BLAIR & CO., Inc.

44 Wall Street, New York

August 31, 1942

Treasurer of the State of Maryland
State Treasurer's Office
Annapolis, Maryland.

Dear Sir:

For all, and no part of, \$485,000 par value of bonds of the State of Maryland, being Certificates of Indebtedness, known as "General Bond Issue of 1941" dated July 15, 1942, and maturing July 15, 1945 to 1954, inclusive, all as described in official Notice of Sale, we will pay the sum of

\$491,179.

and accrued interest for bonds bearing interest at the rate of $1\frac{1}{4}\%$ per annum. It is our understanding that bonds will be in coupon form with privilege of registration, in denomination of \$1,000 each, with principal and semi-annual interest payable in lawful money of the United States of America in Baltimore, Maryland, also that the approving opinion of the Attorney General of Maryland and the opinion of Messrs. Bartlett, Poe and Clagett, will be furnished to the purchaser without cost.

Yours very truly,

Blair & Co., Inc.
B. J. Van Ingen & Co., Inc.
Hemphill, Noyes & Co.
By: Blair & Co., Inc.

G. SW.
Enclosure.

CHEMICAL BANK & TRUST COMPANY
165 Broadway, New York

Mr. Hooper S. Miles, Treasurer
State of Maryland
Annapolis, Maryland.

Dear Sir:

For all or none of the following described, legally issued, properly executed, general obligations of the State of Maryland, namely,

\$485,000 CERTIFICATES OF INDEBTEDNESS KNOWN AS
"GENERAL BOND ISSUE OF 1941"
dated July 15, 1942

<u>Series</u>	<u>Amounts</u>	<u>Maturities</u>
"AA"	\$44,000	July 15, 1945
"BB"	45,000	July 15, 1946
"CC"	46,000	July 15, 1947
"DD"	47,000	July 15, 1948
"EE"	48,000	July 15, 1949
"FF"	49,000	July 15, 1950
"GG"	50,000	July 15, 1951
"HH"	51,000	July 15, 1952
"II"	52,000	July 15, 1953
"JJ"	53,000	July 15, 1954

to be in coupon form, in the denomination of \$1,000 each, subject to registration as to principal; principal and semi-annual interest (January 15th and July 15th) payable in Baltimore, Maryland, in lawful money, the successful bidder to be furnished with the unqualified approving opinions of the Attorney General of the State of Maryland and Messrs. Bartlett, Poe and Claggett, to the effect that these certificates of indebtedness are general obligations of the State of Maryland for which the full faith and credit of the State are pledged, all as set forth in the notice of sale attached hereto and made a part of this bid;

We will pay par (\$485,000) and accrued interest to delivery date, plus a premium of \$485.00 for the \$485,000 Certificates of Indebtedness bearing interest at the rate of 1 $\frac{1}{2}$ %.

As evidence of our good faith we are attaching hereto certified check for \$24,250 to the order of "Treasurer of Maryland", being the 5% deposit required, these funds to be retained by you as part payment of the purchase price in the event we are the successful bidder, otherwise to be returned forthwith.

Very truly yours,

CHEMICAL BANK & TRUST COMPANY
Kean, Taylor & Co.

R. L. Day & Co.

E. H. Rollins & Sons, Inc.

By: Chemical Bank & Trust Company
E. C. Williams, Asst. Vice Pres.

EDW:MJ

DICK & MERLE-SMITH

30 Pine Street, New York

August 31, 1942

Hon. Hooper S. Miles, Treasurer
State of Maryland
Annapolis, Maryland

Dear Sir:

For all, but no part, of the \$485,000 STATE OF MARYLAND "general Bond Issue of 1941" Dated July 15, 1942 and non-callable, Series "AA" to "JJ", inclusive, Due July 15, 1945-54, inclusive, as more fully described in the attached notice of sale which is hereby made a part of this proposal,

we will pay Four Hundred eighty-five thousand, five hundred thirty-three & 49/.00 (\$485,533.49) and accrued interest to date of delivery for bonds bearing interest at the rate of 1% per annum.

This bid is made with the understanding that these bonds are an unqualified direct obligation of the State of Maryland, that the full faith and credit of the State are pledged for the payment of principal and interest, and that prior to delivery of and payment for the bonds we will be furnished without cost with the final unqualified approving opinions of the Attorney General of the State of Maryland and of Messrs. Bartlett, Poe and Claggett.

As evidence of good faith, we enclose herewith check in the amount of \$24,250, which is to be returned forthwith to us if we are not the successful bidders; otherwise to be retained as and for liquidated damages in the event we fail to take up the bond in accordance with the terms of this proposal.

We understand that the enactment at any time prior to the delivery of the bonds, of Federal legislation which in terms, by repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid.

Yours very truly,

J. E. Falion
N

DICK & MERLE-SMITH
By James E. Falion

ESTABROOK & CO.
40 Wall Street, New York

August 31, 1942

Mr. Hooper S. Miles
Treasurer, State of Maryland
Annapolis, Maryland

Dear Sir:

For all or none of \$485,000 legally issued 1% Bonds of the State of Maryland, dated July 15, 1942, due serially as follows:

\$44,000	July 15, 1945	\$49,000	July 15, 1950
45,000	July 15, 1946	50,000	July 15, 1951
46,000	July 15, 1947	51,000	July 15, 1952
47,000	July 15, 1948	52,000	July 15, 1953
48,000	July 15, 1949	53,000	July 15, 1954

all as described in the official notice of sale which is attached herewith,

we will pay a total of \$485,194.00 and accrued interest from date of bonds to date of delivery to us.

We understand that we will be supplied, free of charge, with the approving opinion of the Attorney General of Maryland, and the opinion of Bartlett, Poe & Clagett.

This bid is made with the provision that we may be relieved of our purchase contract if, after the date of sale and prior to delivery of the bonds on September 15, 1942, these bonds or the interest thereon should become, by legislative or administrative ruling, subject to federal income taxes.

As evidence of our good faith, we enclose a certified check payable to the order of Mr. Hooper S. Miles, Treasurer of Maryland, in the amount of \$24,250. to be applied in part payment for the bonds if this bid is accepted or to be returned to us, promptly if this bid is unsuccessful.

Very truly yours,

Estabrook & Co.
F. S. Moseley & Co.
Newburger & Hano
By: Newburger & Hano
Thomas H. Sherman

HY/jr
Enclosure

FIRST NATIONAL BANK
Baltimore, Md.

September 1, 1942

The Honorable Hooper S. Miles, Treasurer
State of Maryland
Annapolis, Maryland

Dear Sir:

For certain Certificates of Indebtedness of the State of Maryland, namely \$485,000 Certificates of Indebtedness Known As "General Bond Issue of 1941", more fully described in the attached advertisement, which is part of this proposal, we respect-

610027

fully bid you

\$101.2506

for each One Hundred Dollars par value, and accrued interest to the date of delivery for all or none of the \$485,000.00 par value of Certificate, to bear coupons for Interest at the rate of One and One-quarter Per Centum (1 1/4%) per annum.

As evidence of good faith, we enclose herewith certified check in the amount of \$24,500.00 drawn to the order of the Treasurer of Maryland, being five per cent of the par value bid for.

In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, we may, at our election, be relieved of our obligations under the contract to purchase the bonds, and in such case the deposit accompanying our bid shall be returned to us.

Respectfully yours,

First National Bank of the City of New York
R. W. Pressprich & Company, New York
Mercantile-Commerce Bank & Trust Company, St. Louis
First National Bank of Baltimore
By First National Bank of Baltimore
J. W. McElroy, Vice President

THE FIRST NATIONAL BANK OF CHICAGO
Chicago,

September 1, 1942

Hon. Hooper S. Miles, Treasurer
State of Maryland
Annapolis, Maryland

Dear Sir:

For not less than all of \$485,000.00 par amount Certificates of Indebtedness known as "General Bond Issue of 1941" of the State of Maryland, said certificates to be dated July 15, 1942, to be in denomination of \$1,000 each, to bear interest at the rate of 1 1/4% per annum, said interest to be payable semi-annually on the fifteenth day of January and Jly of each year, to mature without option of prior payment as follows:

Series	Amount	Redeemable
"AA"	\$44,000.00	July 15, 1945
"BB"	45,000.00	July 15, 1946
"CC"	46,000.00	July 15, 1947
"DD"	47,000.00	July 15, 1948
"EE"	48,000.00	JULY 15, 1949
"FF"	49,000.00	July 15, 1950
"GG"	50,000.00	July 15, 1951
"HH"	51,000.00	July 15, 1952
"II"	52,000.00	July 15, 1953
"JJ"	53,000.00	July 15, 1954,

said Certificates of Indebtedness being the full faith and credit obligations of the State of Maryland, payable from taxes which may be levied against all of the taxable property situated therein without limitation as to rate or amount, and all in accordance with your published notice of sale, and further subject to there being no litigation threatened or pending affecting the validity of said Certificates of Indebtedness, we will pay you par and accrued interest to date of delivery of the Certificates of Indebtedness plus a premium of \$7,550.00, or a total principal amount of \$492,550.00.

This bid is made subject to our being furnished upon delivery of the Certificates of Indebtedness with the final approving opinions of the Attorney-General of the State of Maryland and Messrs. Bartlett, Poe and Clagett, Attorneys of Baltimore, Maryland, establishing the legality of this issue.

As evidence of our good faith, we enclose herewith a certified check in the sum of \$24,250.00, same to be returned to us immediately in the event we are not the suc-

cessful bidders.

This bid is made for immediate acceptance only and for delivery of these Certificates of Indebtedness on Tuesday, September 15, 1942, or not later than Friday, September 25, 1942.

Yours very truly,

The First National Bank of Chicago
By Assistant Cashier

HALSEY, STUART & CO., Inc.
35 Wall Street, New York

September 1, 1942

Hon. Herbert R. O'Connor, Governor
Hon. J. Millard Tawes, Comptroller of the Treasury
Hon. Hooper S. Miles, Treasurer
Annapolis, Maryland

Dear Sirs:

For Four Hundred and Eighty-five Thousand Dollars (\$485,000) STATE OF MARYLAND Certificates of Indebtedness, known as "General Bond Issue of 1941" offered for sale Tuesday, September 1, 1942 at 12 o'clock Noon, which Certificates represent legal and valid binding obligations of the State of Maryland for the payment of which the full faith and credit of the State are pledged, to be issued in coupon form in the denomination of \$1,000 registerable as to principal only, principal and semi-annual interest, March 1 and September 1, payable in Baltimore, Certificates to be dated July 15, 1942 and to mature without option of prior payment July 15th as follows:

\$44,000	1945	\$49,000	1950
45,000	1946	50,000	1951
46,000	1947	51,000	1952
47,000	1948	52,000	1953
48,000	1949	53,000	1954

and in all other respects as set forth in the Official Notice of Sale, we bid Par and accrued interest to date of delivery plus a premium of \$5,238.00 for Certificates bearing interest at the rate of 1 1/4% per centum per annum.

It is understood that the Certificates will be delivered to us accompanied by the unqualified approving opinion of the Attorney General of the State of Maryland and the opinion of Messrs. Bartlett, Poe & Claggett, whose opinions will be furnished by the State.

We are enclosing herewith our good faith check in the amount of \$24,250 to be held by you pending the fulfillment of our contract if we are the successful bidder. If our bid is not successful, please return our check immediately.

Very truly yours,

Halsey, Stuart & Co., Inc.
Adams, McEntee & Co., Inc.
Starkweather & Co.

By Halsey, Stuart & Co., Inc.
35 Wall Street, New York, N.Y.

HARRIMAN RIPLEY & CO., Inc.
63 Wall Street, New York

September 1, 1942

Hon. Hooper S. Miles, Treasurer
State of Maryland
Annapolis, Maryland

Dear Sir:

For all but no part of - \$485,000 STATE OF MARYLAND, Certificates of Indebtedness
"General Bond Issue of 1941"
Bearing interest at the rate of 1 1/4% per annum
Dated July 15, 1942
Maturing without opinion of prior payment, July 15 as

MERCANTILE TRUST COMPANY

Baltimore

September 1, 1942

Hon. Hooper S. Miles, Treasurer
State of Maryland
Annapolis, Maryland

Dear Sir:

For all but no part of the following described legally issued, properly executed, direct general obligations of the State of Maryland, namely \$485,000. Certificates of Indebtedness, known as "General Bond Issue of 1941" to be dated July 15, 1942 and maturing July 15, 1945 to July 15, 1954, both inclusive, without option of prior payment, to be in coupon form in the denominations of \$1,000 registerable as to principal only, semi-annual interest payable January and July 15th, and as further described in official notice of sale signed by Herbert R. O'Connor, Governor, J. Millard Tawes, Comptroller of the Treasury and Hooper S. Miles, Treasurer, we bid the sum of \$101.58 and accrued interest for each \$100. Certificate to date of delivery thereof, for bonds bearing 1 1/4% interest.

It is understood that we shall be furnished, without expense to us, at time of or prior to the delivery of these certificates, satisfactory legal opinion of the Attorney General of the State of Maryland and the opinion of Bartlett, Poe and Claggett, Attorneys of Baltimore, Maryland, approving the validity of the certificates, together with certified papers examined by them.

As evidence of our good faith in bidding, we enclose certified check in the amount of \$24,250.00 payable to the order of the Treasurer of Maryland. If this proposal is accepted, this check is to be retained as part payment for the above \$485,000. Certificates, otherwise, it is to be returned immediately to us.

This bid is made for immediate acceptance.

Yours very truly,

Mercantile Trust Company of Baltimore
Kidder, Peabody & Co., New York
Baker, Watts & Co., Baltimore
Stein Bros. & Boyce "

By: Mercantile Trust Company of Baltimore
C. W. Johnson, Assistant Treasurer

S

JOHN NUVEEN & CO.

135 S. LaSalle Street, Chicago

September 1, 1942

Honorable Hooper S. Miles, Treasurer
State of Maryland
Annapolis, Maryland

PROPOSAL FOR GENERAL BOND ISSUE OF 1941

In accordance with your official Notice of Sale, as advertised in the Wall Street Journal of August 17th, 1942, offering for sale \$485,000 Certificates of Indebtedness of the State of Maryland, known as "General Bond Issue of 1941", we herewith offer to pay the par value thereof, \$485,000, and accrued interest from date of bonds to date of delivery to us, plus a premium of \$5,611.45, for said bonds to bear interest at the rate of 1 1/4%.

It is understood that this proposal is subject to your delivering the unqualified approving legal opinions of the Attorney General of the State of Maryland and Bartlett, Poe and Claggett, Bond Attorneys of Baltimore, Maryland, at the time of delivery of these bonds to us.

We enclose our certified check for \$24,250 to be held by you as evidence of our good faith; same to be returned if said Attorneys do not approve these bonds, or to be forfeited as full liquidated damages if we fail to fulfill the terms of this contract; and said check is to be immediately returned to us if this proposal is not accepted.

It is mutually understood and agreed that your acceptance of this proposal shall constitute a contract for the purchase and sale of the bonds herein described.

Respectfully submitted,

John Nuveen & Co.
Lee Higginson Corporation

PHELPS, FENN & CO.
39 Broadway, New York

September 1, 1942

Mr. Hooper S. Miles
Treasurer of the State of Maryland
Annapolis, Maryland

Dear Sir:

For all but not any part of \$485,000. STATE OF MARYLAND General Bond Issue of 1941, said bonds to be dated July 15, 1942 maturing July 15, 1945 to 1954, both inclusive, all other details to be in accordance with your official notice of sale, said bonds to bear interest at the rate of $1\frac{1}{4}\%$ per annum, we will pay \$489,782.10 and accrued interest to date of delivery of the bonds to us.

We enclose certified check for \$24,250. which check is to be returned to our representative if this proposal is not accepted, otherwise said check is to be retained as and for liquidated damages in case we fail to take up and pay for said bonds in accordance with the terms of this proposal.

If we are the successful bidders, we would appreciate your sending us a letter of award.

Very truly yours,

Phelps, Fenn & Co.
Stone, Webster & Blodget, Inc.
The Boatmen's National Bank
MacKubin, Legg & Co.
By: MacKubin, Legg & Co.

REW

SMITH, BARNEY & CO.
14 Wall Street, New York

September 1, 1942

Mr. Hooper S. Miles
Treasurer of the State of Maryland
Annapolis, Maryland

Dear Sir:

For all but no part of the following described, legally issued, properly executed, direct general obligations of the State of Maryland, namely, \$485,000 General Bond Issue of 1941 Bonds to bear interest at the rate of $1\frac{1}{4}\%$ per centum per annum, to be dated July 15, 1942, to mature each July 15th,

\$44,000 Bonds 1945
45,000 Bonds 1946
46,000 Bonds 1947
47,000 Bonds 1948
48,000 Bonds 1949

\$49,000 Bonds 1950
50,000 Bonds 1951
51,000 Bonds 1952
52,000 Bonds 1953
53,000 Bond 1954

all without option of prior payment, to be in coupon form in the denomination of \$1,000 principal and semi-annual interest (January 15 and July 15) to be payable at Baltimore, Maryland, and as further described in the official notice of sale signed Herbert R. O'Connor, Governor, J. Millard Tawes, Comptroller of the Treasury, Hooper S. Miles, Treasurer, we bid the sum of \$491,207.52 or \$101.2799 for each \$100 Bond and accrued interest from date of bonds to date of delivery thereof.

It is understood that we will be furnished, without expense to us at the time of or prior to the delivery of these Bonds, satisfactory legal opinion of the Attorney-General of Maryland and of Messrs. Bartlett, Poe and Claggett, Baltimore, Maryland, approving the validity of the bonds, together with certified papers examined by

them.

As evidence of our good faith in bidding, we enclose certified check in the amount of \$24,250, payable to the order of Treasurer of the State of Maryland. If this proposal is accepted, this check is to be retained as part payment for the above-mentioned \$485,000 Bonds; otherwise it is to be returned immediately to us.

This bid is for immediate acceptance.

Very truly yours,

Smith, Barney & Co.
Union Trust Company of Maryland
First of Michigan Corporation

Union Trust Company of Maryland
By: Chas. W. Hoff, Vice President

SPENCER TRASK & CO.
25 Broad Street, New York

September 1st, 1942

Hon. Hooper S. Miles, Treas.
State Treasurer, State of Maryland
Annapolis, Md.

Dear Sir:

Subject to the provisions of the attached Notice of Sale, which is hereby made part of this bid, we will pay for all but not any part of

\$485,000. STATE OF MARYLAND Certificates of Indebtedness

a price of \$101.477, for each par value \$100 bond, bonds to bear interest at the rate of one and one-quarter (1 $\frac{1}{4}$ %) per annum.

It is understood that we may withdraw our bid or be relieved of this purchase contract, if after date of sale, September 1st, and prior to delivery of bonds, September 15, 1942, these bonds or the interest thereon should become, by legislation or administrative ruling, subject to Federal Income Taxes.

In accordance with Notice of Sale, we enclose herewith our certified check to the order of the Treasurer of Maryland in the amount of \$24,250.00 which kindly mail to us at this office or, hand to the bearer of this letter if we are not the successful bidder.

Very truly yours,

Spencer Trask & Co.)
Coffin & Burr, Inc.)
C. T. Williams & Co., Inc) Syndicate Bid
By Spencer Trask & Co.
G. P. Cookes.

GPC/M

UNION SECURITIES CORPORATION
65 Broadway, New York

September 1, 1942

Hooper S. Miles, Treasurer
State of Maryland
Annapolis, Maryland

Dear Sir:

Subject to the provisions of the annexed notice of sale, which notice of sale is hereby made a part of this proposal, we offer to purchase \$485,000 principal amount of State of Maryland "General Bond Issue of 1941" bonds, described in said annexed notice of sale, bearing interest at the rate of 1.25 per centum per annum, and to pay therefor Four Hundred ninety-one thousand four hundred fifty and 02/100 Dollars (\$491,450.02) and accrued interest from the date of said bonds, July 15, 1942, to date of delivery.

We enclose herewith certified check for \$24,250.00, being five per centum of the par value of all of said bonds, payable to the order of the Treasurer of Maryland,

which check is to be returned to us if this proposal is not accepted; otherwise, said check is to be applied by you upon the purchase price of the said bonds, or in the event that we fail to take up and pay for the bonds in accordance with the terms of our proposal made herein, then the said check is to be retained by you as and for liquidated damages.

Yours very truly,

Union Securities Corporation

By J. Gardner Lawlor, Attorney
also
Hornblower & Weeks

Enclosures

R. D. WHITE & COMPANY
120 Broadway, New York

September 1, 1942

Honorable Hooper S. Miles, Treasurer,
of State of Maryland,
Annapolis, Maryland.

Dear Sir:

For Four Hundred and eighty-five thousand dollars (\$485,000) STATE OF MARYLAND CERTIFICATES OF INDEBTEDNESS, known as "GENERAL BOND ISSUE OF 1941" of the denomination of \$1,000 each, dated July 15th, 1942, maturing July 15, 1945 to 1954, inclusive, in accordance with the terms of your advertisement, we will pay -

Four Hundred and Ninety Thousand three hundred fifty-four and 40/100 Dollars, (\$490,354.40) and accrued interest, for CERTIFICATES OF INDEBTEDNESS, at the rate of 1.25% per annum.

We enclose herewith certified check for \$24,250. payable to the order of the Treasurer of Maryland, said check to be returned to us or to our representative immediately, in case we are not the successful bidders.

We understand that the approving opinions of the Attorney General of Maryland and Messrs. Bartlett, Poe and Clagett, will be furnished to the purchaser without cost.

Very truly yours,

The Marine Trust Company of Buffalo, and
R. D. White & Company, jointly,

By R. D. White & Company
120 Broadway, New York, N.Y.

HEL:SP
Enc.

After due consideration of the foregoing bids, and upon motion of Mr. Miles, seconded by Mr. Tawes, the Board unanimously accepted the bid of Alexander Brown & Sons for the bonds.

BOARD OF MENTAL HYGIENE:

The Board discussed the matter of payment for overtime to hospital attendants and it was agreed that these attendants should be reimbursed for overtime where request was specifically made by those in charge at the institutions, and that the rate of pay for additional work should be at the same rate which the employees are paid during their regular employment.

It was further agreed that this overtime employment is to be regarded as an emergency matter due to the inability of the institutions to get adequate help of this nature to properly take care of the work, and that the overtime would be discontinued at such time as it was possible to employ the help necessary to fill the vacancies existing.

COMPTROLLER OF THE TREASURY:

Refunds

After careful consideration, the Board authorized the Comptroller to make payment of the following refunds, from Miscellaneous Appropriation #2, Item #24, as ordered by the State Tax Commission.

Admissions Tax		\$19.90
Amalgamated Meat Cutters & B. W.		
Title Tax		14.48
Pohanka Service	\$6.53	
Fred Savich	4.94	
Alvin C. Fowler	3.01	

DEPARTMENT OF CORRECTION:

Maryland State Penal Farm

Mr. Kirkman reported that the Maryland Tuberculosis Sanatoria had transferred certain supplies to the Maryland State Penal Farm and requested approval thereto.

The Board approved the transfers made.

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Mr. Kirkman requested approval by the Board for the transfer of supplies from the Maryland State Penal Farm to the Maryland Tuberculosis Sanatoria in accordance with Mr. Maxwell's letter of August 18th, 1942.

The Board approved the request.

ESTATE OF CHARLES McHENRY HOWARD:

The Secretary advised the Board that he had been in touch with the office of the Attorney General relative to the property known as Mt. Nebo in Garrett County, Maryland, left to the State by Mr. Charles McHenry Howard, and that the Attorney General had prepared a letter to be sent to Mr. Ray Smith, the tenant on the property, terminating the six months tenancy ending October 26, 1942, and also an agreement which, if executed by the tenant, would enable the tenant to continue to occupy the premises until such time as it would be possible to obtain legislation authorizing the Governor of the Board of Public Works to make a lease with a tenant for this property.

The Secretary stated that he had been in touch with Mr. E. Lee LeCompte, the State Game Warden, who suggested that instead of following the procedure outlined by the Attorney General, he felt it would be better to terminate the tenancy and for the Game & Inland Fish Commission to employ the tenant as a caretaker of the property, which would make him responsible to the Game & Inland Fish Commission for the care of the property, and the enforcement of the game and forest laws.

The suggestion of Mr. LeCompte was agreeable to the Board and the Secretary was instructed to arrange with Mr. LeCompte to carry out the recommendation.

GENERAL PULASKI MONUMENT COMMITTEE:

The Secretary brought to the attention of the Board a communication from the General Pulaski Monument Committee submitting bill rendered by Mr. Hans Schuler, sculptor, in the amount of \$4,000.00 due on account of contract between the Committee and Mr. Schuler for the furnishing of a full scale clay model of the General Pulaski Monument, which model has been approved by the Committee.

The Board approved payment of the bill out of the appropriation of \$15,000.00 in the General Construction Loan of 1931, Item #2, being the State's contribution toward the erection of the monument.

LEASES:

Mr. Kirkman advised the Board that he had been in touch with the Union Trust Company relative to the lease for office space in the Union Trust Building, covering the offices where the lease now in existence expires September 30, 1942. Mr. Kirkman stated that the Union Trust Company is demanding increased rental and that the rate asked in a lease for the term beginning October 1, 1942, is \$2.11 per square foot as compared with \$1.60 per square foot in the lease which expires September 30, 1942. Mr. Kirkman stated that he contacted other office buildings in the city but at the present time it seems impossible to obtain space elsewhere.

The Board was of the opinion that the increase in rent demanded by the Union Trust Company is excessive and that an effort should be made to have the price reduced. The Board authorized Mr. Kirkman to arrange for a new lease for a term of one year at a rate of \$2.00 per square foot.

MARYLAND COUNCIL OF DEFENSE:

The Secretary submitted to the Board a statement showing the condition of the State Defense Funds as of August 31, 1942, the statement showing that the account was overdrawn to the extent of \$35,940.24. It was felt that the State was very fortunate to be able to keep the expenditures for defense purposes to the amounts shown in the statement. At the close of the current fiscal year the expenditures will be in the neighborhood of \$40,000.00 overdrawn.

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Mr. Kirkman asked the Board if it wanted to consider the matter of a budget for the Maryland Council of Defense for the fiscal year 1943. The Board requested Mr. Kirkman to defer this matter until the next meeting.

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The Board approved the recommendation of Mr. Kirkman that the State Department of Health rent some storage space in the vicinity of the offices of the State Department of Health, Baltimore, so that the space in the basement of the building could be cleared for use as an air raid shelter. Mr. Kirkman felt he could obtain this storage space at a location convenient to the State Department of Health at \$12.00 a month and this would be continued until after the emergency was over.

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The Board confirmed the approval given verbally prior to the meeting to the use of camp site at Avalon, Elkridge, Maryland, as a Rest Camp for torpedoed seamen. The camp will provide at least two weeks rest for officers and seamen survivors of torpedoed ships and is part of a program to maintain the health and morale of merchant seamen. Arrangements were completed with the Office of War Shipping, Administrator Emory S. Land. There will be no expense to the State in connection with the use of the camp by the seamen as the Federal Government will provide transportation, maintenance and other facilities required by the men.

MARYLAND TUBERCULOSIS SANATORIA:

Mr. Kirkman reported that the Maryland Tuberculosis Sanatoria had transferred certain supplies to the Maryland State Penal Farm and requested approval thereto.

The Board approved the transfers.

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Mr. Kirkman advised that he had been requested by the Maryland Tuberculosis Sanatoria to approve the payment of overtime to employees of the Sanatoria in cases where it was necessary for their attendants to work overtime to replace persons who had left the service or for other emergencies, along the same lines, on the same basis as had been approved for the mental institutions.

Upon Mr. Kirkman's recommendation, the Board approved authority to take care of this overtime, as requested.

MILITARY DEPARTMENT:

The Secretary brought to the attention of the Board, for its information, a communication addressed to the Comptroller's Office by the Attorney General relative to the situation existing between the State of Maryland and the Federal Government for the use of Camp Ritchie by the War Department. The Attorney General advised, in his letter of August 20, 1942, to the Comptroller, that the State, nor the Military Department, did not have authority to enter into any lease with the War Department or anyone else for the use of State property since there is no State law in existence at this time giving such authority to anyone.

The Attorney General advised that he talked with General Reckord and General Petrott and that it had been agreed that the situation should be allowed to go on as at present but that it was contemplated by the Attorney General to ask the next Legislature to give authority to the Governor or the Board of Public Works to lease or sell State property to the Federal Government for war purposes.

The question as to the lease arose out of the efforts made by the holders of manufacturers' and wholesalers' licenses, under the alcoholic beverages law of the State, to secure exemption from the alcoholic beverage tax in connection with sales of such beverages to organizations authorized by the War Department to operate at the Camp during the time it was in use by the War Department.

It was agreed by all concerned that until the matter was formally worked out after the passage of the necessary legislation, that the State tax on alcoholic beverages would apply in the case of sale made by manufacturers and wholesalers to the agencies permitted by the War Department to operate at the Camp.

REGISTER OF WILLS:

Baltimore City

The Secretary reported that he had consulted with the office of the Attorney General relative to the bill of Crystalite Illuminating Co., Inc., of Baltimore, in the amount of \$963.60, covering installation of fluorescent lighting fixtures in the office of the Register of Wills for Baltimore City, with a view to trying to get the City of Baltimore to take care of this expense because of the fact that the installation of the lighting fixtures represented an addition to the building and was not an expense which could be regarded as being payable out of the fees of the office of the Register of Wills.

Mr. Hall Hammond, Deputy Attorney General, wrote the City of Baltimore advising of the error made by the Register of Wills in having the work done without first consulting with the State Comptroller, in which event there would have been no authority given to the Register of Wills to have the work done, and endeavoring to have the City assume the expense because of the work being an improvement to the Court House, which is City property. Mr. Hammond advised that he had taken the matter up with the City but had received a refusal from the City to assume liability for the cost of the work done.

After discussing the situation, it was felt that there was nothing the State could do under the circumstances except to authorize the payment of the bill by the Register of Wills, out of the fees of his office. But, the Board was anxious to have it understood it did not want its action to be taken as a precedent in any case where the Clerks of Court and Registers of Wills might desire improvements in their offices which would be work which should be done at the expense of the City or County.

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Wicomico County

The Secretary brought to the attention of the Board a report made by the State Auditor covering examination of the accounts and records of the office of the Register of Wills for Wicomico County, in which it was shown that additional taxes amounting to \$24.17 were due by the Register of Wills but that since these taxes seemed impossible of collection from the estates to which they were chargeable, it was recommended that the amount be written off as uncol-

lectible.

The Board approved the recommendation of the State Auditor and authorized the Comptroller to regard the amount as uncollectible.

ROSEWOOD STATE TRAINING SCHOOL:

The Secretary brought to the attention of the Board the matter of a Fund being carried by the Comptroller known as "Rosewood Fund", in which there is a credit of \$2,633.76 representing amounts left to the institution by various persons as gifts, with certain uses to be made of the gifts. Included in the Fund is \$733.76, this amount representing absolute gifts and interest on Liberty Bonds, willed or donated to the institution to be used for any purpose, at the discretion of the Board of Visitors of the School. The balance in the Fund, namely \$1,900.00, represents a legacy bequeathed to the School by will of Sophia W. Dietsch, being legacy covered by Paragraph 24 of the last Will and Testament of Sophia W. Dietsch, and reading as follows:

"24. I give and bequeath to the Rosewood State Training School, formerly known as Maryland Asylum and Training School for Feeble-minded, near Owings Mills, the sum of Two Thousand Dollars (\$2000) to be kept by the said legatee as a separate fund and the income therefrom to be used towards helping to pay, as far as it will go, for the patients who are without money".

The Secretary suggested to the Board that the legacy in question is of no practical value to the institution, since the income is negligible and all the needs of the patients of the institution are adequately taken care of by the State through budget appropriations made for the maintenance of the institution. It was suggested that the Board authorize the institution to spend this money for the purchase of some equipment which could be used to advantage which would be of benefit to the patients and that this use of the legacy would, at least, substantially gratify the desire of the donor, to be of help to the patients. It was felt that this suggestion was a very good way to give some practical effect to the bequest and that the Board would recommend and approve the use of the money for the purpose mentioned.

The Board also felt that the institution should proceed with the expenditure of the \$733.76 in accordance with the suggestion herein made.

STATE ACCIDENT FUND:

The Secretary reported that he had received a report from Mr. Hooper S. Miles, State Treasurer, advising of the purchase of

\$150,000 United States Treasury 2½% Bonds

to take care of the request of the State Accident Fund that \$150,000.00 of its cash be invested in securities.

The Board approved the action of Mr. Miles in this matter.

STATE DEPARTMENT OF PUBLIC WELFARE:

The Secretary brought to the attention of the Board a communication dated August 13, 1942, from Mr. J. Milton Patterson, Director of the State Department of Public Welfare, relative to bonds covering the obligations of employees of that department to the State. Mr. Patterson suggested that the continuous form of bond be used rather than the writing of an annual bond because of the cost of the former bond being one-half that of the latter.

After discussing the matter, it was felt that the State should require the annual type of bond, such as has been used since the Attorney General gave an opinion, several years ago, that the continuous form of bond should be discontinued and that new bonds be written each year so that the State could have proper coverage on its employees for whom the bonds are desired.

STATE EXAMINING BOARDS:

The Secretary brought to the attention of the Board a communication from the Maryland State Board of Examiners of Nurses requesting that the cash balance to the credit of that Board, at the close of the fiscal year ending September 30, 1942, be brought forward to the following year instead of being reverted to the Treasury, so that there will be funds available to take care of the expenses of the Board until receipts to be received in the fiscal year 1943 will be in hand to take care of their budget.

The Board approved this request.

STATE PROPERTY:

Upon recommendation of Mr. Kirkman the Board approved the disposition of obsolete and useless material and equipment by the State Roads Commission, as covered by Condemnation Reports Nos. 3145, 3146, 3147, 3148, 3149, 3706, 3144, 3501, 3157, 3304, and 3176.

SUPERINTENDENT OF PUBLIC BUILDINGS & GROUNDS:

The Board approved payment of bill of City Awning Company, Annapolis, in the amount of \$76.00 for eight window awnings for the office of the Clerk of the Court of Appeals, Court of Appeals Building, out of the General Bond Issue of 1941.

TOWN OF GREENBELT:

The Secretary submitted to the Board a statement received from the United States Department of Agriculture-Farm Security Administration, relative to the agreement between the State of Maryland and the Farm Security Administration for payment by the Federal Government, in lieu of taxes on account of the Greenbelt Project. The amount to be paid by the Federal Government is based on the assessed value of the property for State purposes, at the State tax rate, and the amount to be received for the year 1942 is \$4,559.81.

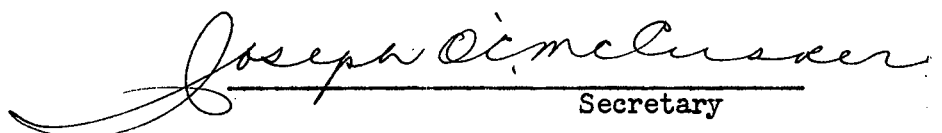
The Board approved execution of the renewal agreement and the members affixed their signatures thereto. The Treasurer signed the voucher to be filed with the Department of Agriculture, being in the nature of a bill for the amount to be received in lieu for taxes.

UNEMPLOYMENT COMPENSATION BOARD:

The Secretary submitted to the Board a statement received from the Unemployment Compensation Board, showing in detail the taxes collected, the accounts receivable, the liens filed and judgments obtained on tax claims, and a list in detail of the interest waived, the balances of accounts abated and adjusted, and the accounts that in the opinion of that Board are uncollectible, as of the quarter ended June 30, 1942. Attached to the statement was a letter from Mr. Albert A. Levin, Special Assistant Attorney General assigned to the Unemployment Compensation Board, advising that he had reviewed the statement and that in his opinion it was in order for the Board of Public Works to assent to the request of the Unemployment Compensation Board as to the items regarded as uncollectible.

After reviewing the statement, the Board approve same and authorized the writing off as uncollectible the amounts which it has been impossible for the Unemployment Compensation Board and its Attorney to collect.

There being no further business, the meeting was adjourned.


Secretary